



What you need to know...
Planning Your Retirement

Planning Your Retirement

Objectives

- Different Retirement Types
- Service Credit
- Formulas and Benefit Factors
- Final Compensation
- Retirement Calculation
- Options and Survivor Continuance
- Cost-of-Living Adjustment
- Retirement Planning
- Power of Attorney
- Retiree Health Benefits
- Working after Retirement
- Resources

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Planning Your Retirement

Retirement Types

- Service Retirement
- Disability Retirement
- Industrial Disability Retirement

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Service Retirement Eligibility

- The minimum requirements are
 - At least age 50
 - At least 5 years of earned service credit

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Disability Eligibility Requirements

- Disability Retirement
 - No age requirement
 - At least 5 years of earned service credit

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Industrial Disability Eligibility Requirements

- Industrial Disability Retirement
 - By contract or job classification
 - No age requirement
 - No minimum required amount of service credit
 - Disability must be job-related

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Retirement Calculation

There are three factors that CalPERS uses to calculate your retirement benefit:

①

②

③

$$\begin{array}{ccccccc} \text{Service Credit} & \times & \text{Benefit Factor} & \times & \text{Final compensation} & = & \text{Unmodified Allowance} \\ \text{(years)} & & \text{(\% per year)} & & \text{(monthly, dollars)} & & \text{(pension)} \end{array}$$

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How You Earn Service Credit

Service credit is earned on a fiscal-year basis

- A fiscal year is July 1 – June 30
- 10 months full-time equals one year of service credit

Full-Time Employee

- One tenth (0.1) of a year equals one full month of work

Part-time / Hourly Employee

- 1,720 hours equals one year of service credit

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Total = 1.000/yr

Jul. 0.1	Aug. 0.1	Sept. 0.1	Oct. 0.1
Nov. 0.1	Dec. 0.1	Jan. 0.1	Feb. 0.1
Mar. 0.1	Apr. 0.1	May X	Jun. X

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Total = 0.750/yr

Jul. X	Aug. X	Sept. X	Oct. X
Nov. 0.05	Dec. 0.1	Jan. 0.1	Feb. 0.1
Mar. 0.1	Apr. 0.1	May 0.1	Jun. 0.1

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Enhance your retirement

Common types of service credit purchase options are:

- Redeposit of Withdrawn Contributions
- Service Prior to Membership
- Military Service
- Additional Retirement Service Credit (ARSC)

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Enhance your retirement (cont.)

The types of service credit purchase options are:

- PeaceCorps, AmeriCorps*Vista, AmeriCorps
- Leave of Absence
- Layoff
- Prior Service
- Optional Member Service

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Service Credit Purchase Process

- Booklet
- Cost Estimator
- Cost Request form

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Completing the Service Credit Purchase

- Review cost package carefully
- You will need to:
 - Select a payment option
 - Submit election form and payment method
- 60 days to complete election

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Sick Leave Conversion

Eligibility

- Employer must contract for benefit
- Retire within 120 days of separation of employment

Vacation and other types of leave cannot be converted

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Calculation of unused sick leave

$2000 \text{ hours} \div 8 = 250 \text{ days of sick leave}$

$250 \text{ days} \times .004 = 1 \text{ year of service credit}$

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Retirement Formula

- Determined by your employer's contract
- Determines the range of benefit factors

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State and School Member Retirement Formulas

State Miscellaneous & Industrial Members

- State 1.25% @ 65 (Tier 2)
- State 2% @ 55
- State 2% @ 60

State Safety Members

- 2% @ 50
- 2% @ 55
- 2.5% @ 55 POFF
- 2.5% @ 55
- 2.5% @ 60
- 3% @ 50
- 3% @ 55

School Members

- 2% @55

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Public Agency Retirement Formulas

Local Miscellaneous Member

- Local 2% @ 55
- Local 2% @ 60
- Local 2.5% @ 55
- Local 2.7% @ 55
- Local 3% @ 60

Local Safety Members

- Local 2% @ 50
- Local 2% @ 55
- Local 2.5% @ 55
- 3% @ 50
- 3% @ 55

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Benefit Factor

- Determined by your retirement formula
- Determined by your age at retirement
- The percentage of your final compensation for each year of service credit earned

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Birthday Quarters

Your benefit factor increase with each quarter of age or every 3 months, based on your birthday

Birthday quarters example

Birthday: March 10

$\frac{1}{4}$ Year: June 10

$\frac{1}{2}$ Year: September 10

$\frac{3}{4}$ year: December 10

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This is an example of a State & Schools 2% @ 55 benefit factor chart

My Birthday Quarters	Birthday: 3/10	Add 3 months: 6/10	Add 3 months: 9/10	Add 3 months: 12/10
Your age at retirement	Your birthday Benefit Factor	Your ¼ year Benefit Factor	Your ½ year Benefit Factor	Your ¾ year Benefit Factor
50	1.100%	1.146%	1.190%	1.236%
51	1.280%	1.326%	1.370%	1.416%
52	1.460%	1.506%	1.550%	1.596%
53	1.640%	1.686%	1.730%	1.776%
54	1.820%	1.866%	1.910%	1.956%
55	2.000%	2.016%	2.032%	2.048%
56	2.064%	2.080%	2.096%	2.110%
57	2.126%	2.142%	2.158%	2.172%
58	2.188%	2.204%	2.220%	2.236%
59	2.250%	2.268%	2.282%	2.298%
60	2.314%	2.330%	2.346%	2.360%
61	2.376%	2.392%	2.406%	2.422%
62	2.438%	2.454%	2.470%	2.486%
63	2.500%	2.500%	2.500%	2.500%

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What is Compensation

Compensation is payment to employees for service performed during normal work hours.

Special compensation is pay that can be reported in addition to your base pay rate.

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Final Compensation Calculation

- Based on your full-time base pay rate, not your earnings
- An average of your full-time base pay rate

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Final Compensation Period

- Determined by your employer's contract
- 12 or 36 consecutive months

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12 – Month Final Compensation Example

Retirement date of 11/01/2012

<u>From</u>	<u>To</u>	<u>Pay Rate</u>	<u>Months</u>	<u>Total</u>	<u>Final Compensation</u>
11/01/2011	04/30/2012	\$2,900	X 6	= \$17,400	
05/01/2012	10/31/2012	\$3,100	X 6	= \$18,600	
			12	\$36,000	÷ 12 = \$3,000

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Coordinated Service

Coordinated service means you contribute to Social Security under your CalPERS – covered employer

CalPERS members whose service is coordinated with Social Security do not pay contributions into CalPERS on the full amount of their earnings, therefore their full earnings are not used in their pension calculation.

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Final Compensation Adjustment

- Final compensation reduced by \$133.33
- A one-time deduction in your calculation
- Not a monthly deduction to your retirement check

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Final Compensation Adjustment Example

Average Final Compensation:	\$3,000.00
Less adjustment amount:	<u>- \$133.33</u>
Adjusted final compensation:	\$2866.67

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Split Calculation Example

CalPERS Employment coordinated with Social Security

Average final compensation:	\$3,000.00
Less adjustment amount:	<u>- 133.33</u>
Adjusted final compensation:	\$2,866.67

CalPERS employment without Social Security

Average final compensation – no adjustment: \$3,000.00

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Retirement Calculation Factors

- Service Credit
- Benefit Factor
- Final Compensation

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Retirement Calculation

$$\underbrace{25 \text{ Years}}_{\text{Service Credit}} \times \underbrace{2\%}_{\text{Benefit Factor}} = 50\% \times \underbrace{\$2866.67}_{\text{Final Compensation}} = \$1433.33$$

$$\underbrace{25.6 \text{ Years}}_{\text{Service Credit}} \times \underbrace{2.032\%}_{\text{Benefit Factor}} = 52.02\% \times \underbrace{\$2966.67}_{\text{Final Compensation}} = \$1543.26$$

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Beneficiary vs. Survivor

- Beneficiary – can be anyone you choose and is not set by law
 - Your spouse/domestic partner may have a community property claim
- Survivor – state law determines who receives benefits as a survivor

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Survivor Continuance

- Paid monthly after your death in retirement to an eligible survivor
- Your employer pays for the benefit
- Provided to all State and School members
- Public Agencies must contract for this benefit

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Eligible Survivors

- Order of eligibility:
 - Spouse
 - Registered domestic partner
 - Unmarried children under age 18 or unmarried disabled children
 - Parents who are economically dependent on you

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Survivor Continuance Benefit Amount

- Based on whether or not you contribute to Social Security
- With Social Security = 25%
- Without Social Security = 50%

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Survivor Continuance Benefit Amount (continued)

- It is the same amount regardless of what retirement payment option you elect
- It is payable to your eligible survivor no matter what payment option you select or who you name as a beneficiary

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Retirement Options

- Unmodified Allowance
- Option 1
- Option 2
- Option 2W
- Option 3
- Option 3W
- Option 4

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Sally Sample

- Retirement age: 55
- Years of service: 25.000
- Benefit Factor: 2% @ 55
- Final Compensation: \$2866.67
- Survivor Continuance percent: 25%
- Beneficiary and survivor: Spouse
- Beneficiary age: 56



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Unmodified Allowance

Highest monthly allowance payable.
Benefit ends at your death. The only
benefit payable is the lump sum death
benefit.

For you

\$1433

For your survivor

\$358

Planning Your Retirement

Unmodified Allowance

Highest monthly allowance payable.
Benefit ends at your death. The only
benefit payable is the lump sum death
benefit.

For you

\$1433

For your survivor

\$358

Planning Your Retirement

Option 1

Less than the Unmodified Allowance but provides that if there are any member contributions remaining at the time of your death, the balance would be paid to your designated beneficiary(ies) in a lump sum. The Option 1 allowance does not provide a monthly allowance to a beneficiary after the member's death.

For you

\$1421

For your beneficiary

Your total contributions of \$60,000.00 will be reduced by \$462.10 for each month that you receive an allowance. Your contributions will be reduced to zero in approximately 10.82 years.

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1421

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Less than the Unmodified Allowance but provides that if there are any member contributions remaining at the time of your death, the balance would be paid to your designated beneficiary(ies) in a lump sum. The Option 1 allowance does not provide a monthly allowance to a beneficiary after the member's death.

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For your survivor

\$358

For you, if your beneficiary predeceases you

\$1421

Planning Your Retirement

Option 2

Lowest monthly allowance payable to you. Upon your death, CalPERS pays out the same monthly allowance.

Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you

\$1357

For your beneficiary

\$999

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

Planning Your Retirement

Option 2

Lowest monthly allowance payable to you. Upon your death, CalPERS pays out the same monthly allowance.

Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you

\$1357

For your beneficiary

\$999

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

Planning Your Retirement

Option 2

Lowest monthly allowance payable to you. Upon your death, CalPERS pays out the same monthly allowance.

Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you	\$1357
For your beneficiary	\$999
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1433

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Returns to the Unmodified Allowance amount if your beneficiary predeceases you.

For you

\$1357

For your beneficiary

\$999

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

Planning Your Retirement

Option 2W

This is just like Option 2, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you	\$1369
For your beneficiary	\$1011
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1369

Planning Your Retirement

Option 2W

This is just like Option 2, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you

\$1369

For your beneficiary

\$1011

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1369

Planning Your Retirement

Option 2W

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For you	\$1369
For your beneficiary	\$1011
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1369

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Option 2W

This is just like Option 2, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you

\$1369

For your beneficiary

\$1011

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1369

Planning Your Retirement

Option 3

Provides a higher allowance than under Option 2, but upon your death your beneficiary receives a lower allowance. Returns to the Unmodified allowance amount if your beneficiary predeceases you.

For you

\$1393

For your beneficiary

\$517

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

Planning Your Retirement

Option 3

Provides a higher allowance than under Option 2, but upon your death your beneficiary receives a lower allowance. Returns to the Unmodified allowance amount if your beneficiary predeceases you.

For you

\$1393

For your beneficiary

\$517

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

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Option 3

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For you	\$1393
For your beneficiary	\$517
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1433

Planning Your Retirement

Option 3

Provides a higher allowance than under Option 2, but upon your death your beneficiary receives a lower allowance. Returns to the Unmodified allowance amount if your beneficiary predeceases you.

For you

\$1393

For your beneficiary

\$517

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1433

Planning Your Retirement

Option 3W

This is just like Option 3, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you	\$1401
For your beneficiary	\$521
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1401

Planning Your Retirement

Option 3W

This is just like Option 3, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you	\$1401
For your beneficiary	\$521
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1401

Planning Your Retirement

Option 3W

This is just like Option 3, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you	\$1401
For your beneficiary	\$521
For your survivor	\$358
For you, if your beneficiary predeceases you	\$1401

Planning Your Retirement

Option 3W

This is just like Option 3, except it does not return to the Unmodified allowance amount if your beneficiary predeceases you. In exchange, the allowance to you and your beneficiary is slightly higher

For you

\$1401

For your beneficiary

\$521

For your survivor

\$358

For you, if your beneficiary predeceases you

\$1401

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Option 4

- Option 2W & Option 1 combined
- Option 3W & Option 1 combined
- Specific dollar amount to a beneficiary
- Specific percentage to a beneficiary
- Reduced allowance for a fixed period
- Multiple lifetime beneficiaries
- Reduction on death of retiree or named beneficiary

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Retirement Benefit Estimate

- Within three years of retirement
 - Download and complete the *Retirement Allowance Estimate Request* form, or
 - Fill out the online estimate request form and submit it electronically, or
 - Call CalPERS at 888 CalPERS (or 888-225-7377)
- More than three years from retirement
 - my|CalPERS Calculate My Retirement

Planning Your Retirement

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- Working after Retirement
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Cost-of-Living Adjustment (COLA)

- Amount is based on:
 - The Consumer Price Index (CPI) for all U.S. cities
 - Your employer's contract

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COLA Amount

- State and School members
 - A maximum of 2%
 - A fixed 3% for State Second Tier members
- Public Agencies
 - May contract for 2%, 3%, 4% or 5%

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Receiving your COLA

- Retirement date determines your first COLA
- Receive first COLA in the 2nd calendar year after retirement
- Credited in the month of April and paid on the May 1st warrant

Retirement Date	1 st Cola Received
12/31/2011	05/01/2013
01/01/2012	05/01/2014

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Retirement Planning Checklist

- Attend a CalPERS retirement class
- Request a CalPERS generated benefit estimate
- Review the retirement application booklet
- Discuss your retirement plans with family and friends
- Meet with a financial advisor

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What to Consider When Choosing a Retirement Date

- Birthday Quarters
 - Retire on or after your birthday quarter
- Final Compensation
 - Get the highest average pay rate possible
- Cost-of-Living Adjustment (COLA)
 - Retiring in the next calendar year may delay your first COLA

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Your Retirement Application

- Your retirement date must be at least 1 day after your last day on payroll
- Your payment option election is irrevocable after receipt of your first full warrant
- Your signature and your spouse/domestic partner's signature must be notarized

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Submit Your Retirement Application

- Submit it 90 days before your retirement date
- Mail to CalPERS Headquarters in Sacramento
- In person at the CalPERS Regional Office near you

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After You Submit Your Retirement Application

- Acknowledgment letter sent to you and employer
- Another letter sent before first full warrant stating:
 - Date of your first warrant
 - Your monthly retirement income
 - Income tax information
 - Health benefits coverage (if applicable)

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CalPERS Special Power of Attorney (POA)

- Designed specifically for CalPERS retirement benefits
- Enables you to designate a person to conduct business with CalPERS on your behalf
- The form cannot:
 - Be used to make medical decisions
 - Provide authority over real or personal property

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Why is the CalPERS Special POA form is important?

Your designee is able to perform:

- Requesting information regarding benefit payments
- Endorsing CalPERS retirement checks
- Changing tax withholding
- Change your address

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Why is the CalPERS Special POA form is important?

Your designee is able to perform:

- Submitting a retirement application
- Selecting a payment option
- Designating beneficiaries

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Health Plan Types

- Preferred Provider Organization (PPO)
- Health Maintenance Organization (HMO)
- Exclusive Provider Organization (EPO)

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Retired Member Eligibility Requirements

- Employer must contract
- Retire within 120 days of separation
- Be eligible for health benefits on date of separation
- Must receive a monthly retirement allowance

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Dependent Coverage may include:

- Spouse or Registered Domestic Partner
- Children (natural, adopted, domestic partner's or step) up to the age of 26
- Children up to the age of 26 where a parent-child relationship exists
- Certified disabled dependent children over the age of 26

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Health Plan Changes

- During open enrollment
- Qualifying event
 - Marriage or Domestic Partnership
 - Divorce or dissolution
 - Birth of dependent
 - Moving
 - Loss of coverage

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Medicare Enrollment

- Contact Social Security
- Submit Certification of Medicare Status
- Consequences of not enrolling

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Health Publications

- Health Program Guide
- Health Benefit Summary
- CalPERS Medicare Enrollment Guide
- Evidence of Coverage Publications

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Working After Retirement

You have two options as a CalPERS member:

- Return to work as a retiree
- Return to work as reinstated CalPERS member

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Return to Work as a Retiree

- The position must be temporary
- Work up to 960 hours in a fiscal year
- Salary for comparable duties

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How to Return to Work as a Retiree

- Apply directly through the CalPERS employer
- The employer decides whether or not to hire you.

CalPERS approval is not required to work for a non-CalPERS employer if you retire on a Service retirement.

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Additional Requirements to Work as a Retiree

If you are under your benefit formula age you, both of the following must be met:

- No verbal or written agreement between you and any CalPERS employer before retirement
- There is a separation in service for 60 days between retirement date and the date employment will begin

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Consequences of Unlawful Employment

Retiree employment found to be in violation of CalPERS law and regulations (unlawful employment) can result in mandatory reinstatement from retirement retroactive to the date the unlawful employment began.

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Reinstatement From Retirement

When you reinstate from retirement, your retirement benefits from CalPERS stop.

You then:

- Become an active member of CalPERS again
- Earn service credit
- Can retire again later

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Planning Your Retirement

Keeping Informed

Stay informed after retirement:

- eSubscriptions
- PERSpective Newsletter
- CalPERS On-Line
- my|CalPERS

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eSubscriptions

- News alerts directly to your email
- Can choose from the following:
 - CalPERS ePress Alerts
 - CalPERS eAgenda Alerts
 - CalPERS eNews
 - CalPERS Employer eBulletin

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PERSpective Newsletter

- Mailed to all CalPERS members
 - Active State Members
 - Active Public Agency Members
 - Active School Members
 - Retired Members
- Can be viewed at CalPERS On-Line
- Contains information on programs, benefits and services

Planning Your Retirement

CalPERS On-Line Services

- Service Credit Cost Estimator
- Retirement Planning Calculator
- Health Plan Chooser
- Health Plan Search by Zip Code
- Forms and Publication Center

Planning Your Retirement

my|CalPERS Services

- My Profile
- My Account Info
- My Health Summary
- My Statements
- My Statuses
- My Planning Tools
- My Education
- My Financial Planning Tools

Planning Your Retirement

Future my|CalPERS Services

- Apply for retirement
- Elect to purchase service credit
- View balance owed on service credit
- Change your service credit payment schedule

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Future my|CalPERS Services (cont.)

- View more detailed account information
- View and change your beneficiary
- Track the status of pending inquiries

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Social Networking

- Follow us on Twitter: <http://twitter.com/CalPERS>
- Like us on Facebook: <http://facebook.com/myCalPERS>
- View Videos on YouTube:
<http://youtube.com/CalPERSNetwork>



Planning Your Retirement

How to Contact CalPERS

- On-line
- Phone
- Mail
- Visit

Planning Your Retirement

Ask CalPERS

- Retirement and Health Benefits
- Supplemental Savings
- Technical Issues

Planning Your Retirement

By Phone

- 25-hour automated phone system
- Staff can assist with many concerns
- Call 888 CalPERS (or 888-225-7377)

Planning Your Retirement

By Mail

- Average response time
- Requires additional research

Planning Your Retirement

CalPERS Regional Offices

Walnut Creek Regional Office

Sacramento Regional Office

San Jose Regional Office

Fresno Regional Office

Glendale Regional Office

Orange Regional Office

San Bernardino Regional Office

San Diego Regional Office



Planning Your Retirement

Visiting a Regional Office

Before visiting a regional office you should

- Complete all forms
- Bring supporting documentation, if needed
- Bring picture identification
- Attend a class

Planning Your Retirement

This concludes our presentation.

Thank you for attending!

Disclaimer: CalPERS is governed by the Public Employees' Retirement Law and the Alternate Retirement Program provisions in the Government Code, together referred to as the Retirement Law. The information in this webinar is general and current as of the date recorded. The Retirement Law is complex and subject to change. If there is a conflict between the law and the information presented in this CalPERS webinar, any decisions will be based on the law.